

# 1-3 (all) Market Place and 2-6 (even) Stockwell Street Leek, Staffordshire ST13 5HH

lot 100

## Prominent Town Centre Office and Public House Investment

- Let to Staffordshire Moorlands District Council and Legacy Bars (Leek) Limited
- Leases expire March 2030 and September 2049 (No breaks)
- Minimum Rental Increases in both leases
- Approximately 6,499 sq ft

- Nearby occupiers include Edinburgh Woollen Mill, Costa, Boots the Chemist, New Look, WH Smith and Specsavers
- Excellent location in Staffordshire market town

Rent  
**£65,763.87**  
per annum  
exclusive

On behalf of  
Receivers

**CBRE**



### Location

Miles: 10 miles north-east of Stoke-on-Trent  
28 miles north-west of Derby  
Roads: A53, A523  
Air: East Midlands Airport

### Situation

The property occupies a prominent corner location fronting both Market Place and Stockwell Street, in the heart of Leek town centre. Nearby occupiers include Edinburgh Woollen Mill, Boots the Chemist, New Look, WH Smith, Specsavers and branches of NatWest and Halifax banks. Both Market Place Car Park and Silk Street car parks are located nearby, providing car parking for approximately 60 and 66 cars respectively.

### Description

The property comprises two units. 1 Market Place (t/a Leek Times) comprises a ground floor showroom/offices, with further office accommodation at first and second floors. 2-3 Market Place comprises a ground floor public house (t/a The Engine Room) with ancillary accommodation at first and second floors.

### Tenure

Long Leasehold - Held for 150 years from 30th March 2005 (circa 138 years unexpired) from Staffordshire Moorlands District Council at a peppercorn rent.

### VAT

VAT is applicable to this lot.

### Note

This property is being marketed for sale on behalf of Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Fixed Charge Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

### Six Week Completion

## Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
1 Market Pace	Ground First/Second	Showroom/Offices Offices	50.63 sq m 96.43 sq m	(545 sq ft) (1,038 sq ft)	<b>STAFFORDSHIRE MOORLANDS DISTRICT COUNCIL (1)</b>	25 years from 30/03/2005 until 29/03/2030	£20,763.87	30/03/2017 and annually thereafter (2)
2-3 Market Place	Ground/First Second (5)	Public House/Ancillary Ancillary	456.71 sq m -	(4,916 sq ft) (-)	<b>LEGACY BARS (LEEK) LIMITED with T. PUGH ESQ. ACTING AS GUARANTOR (3) t/a Engine Room Public House</b>	35 years from 10/09/2014 until 09/09/2049	£45,000 rising to a minimum of £50,913 in 2019 and rising to a minimum of £94,392 by 2044	10/09/2019 and five yearly thereafter (4)
<b>Totals</b>			<b>603.76 sq m</b>	<b>(6,499 sq ft)</b>			<b>£65,763.87</b>	

- (1) This unit has been sublet to Local World Limited (t/a Leek Post Times).  
 (2) The rent is reviewed annually to the higher of the Compound Rent based upon 3% per annum or RPI.  
 (3) A 3 month rent deposit is held by the Vendor. Also, T. Pugh Esq. acts as a Guarantor to the lease but with liability capped at 3 months rent.  
 (4) The rent is reviewed 5 yearly to a minimum of OMV or 13.1% rental uplifts over 5 years.  
 (5) Please note that there is no staircase access from first floor to the second floor of the pub, only a ceiling hatch.

### For further details please contact:

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### Buyer's Legal Report Service

**Dentons UKMEA LLP**  
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Email: greg.rigby@dentons.com  
See: [www.acuitus.co.uk](http://www.acuitus.co.uk) for further details

### Seller's Solicitors:

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